

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	:	CHAPTER 11
	:	
ISLAND VIEW CROSSING II, L.P.	:	BANKRUPTCY NO. 17-14454(ELF)
	:	
Debtor	:	
	:	

**REPORT OF PLAN VOTING PREPARED IN CONNECTION WITH THE PLAN OF
LIQUIDATION PROPOSED BY KEVIN O'HALLORAN, AS CHAPTER 11 TRUSTEE
FOR THE BANKRUPTCY ESTATE OF ISLAND VIEW CROSSING II, L.P.**

KARALIS PC
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Date: July 7, 2021

REPORT OF PLAN VOTING

This is the Report of Plan Voting prepared by Karalis PC for the Plan of Liquidation dated April 19, 2021 (the “Plan”)¹ proposed by Kevin O’Halloran, as Chapter 11 Trustee for the Bankruptcy Estate of Island View Crossing II, L.P.

1. Pursuant to a Court Order dated May 26, 2021 (the “5/26/21 Order”), the 5/26/21 Order, the Plan, Disclosure Statement, a letter of transmittal, a ballot, and self-addressed stamped envelope were transmitted by Trustee’s counsel to all creditors and parties in interest on June 3, 2021.

2. The following is a summary of the voting responses of the various classes identified in the Plan from ballots received:

a. **Class 1. Claim of the Tax Claim Bureau.** The Tax Claim Bureau, the only creditor in this Class, submitted an accepting ballot. Accordingly, this Class, which is impaired, has accepted the Plan.

b. **Class 2. Claim of RDA.** The RDA, the only creditor in this Class, submitted an accepting ballot. Accordingly, this Class, which is impaired, has accepted the Plan.

c. **Class 3. Prudential Construction Loan Claim.** Prudential, the only creditor in this Class, submitted a rejecting ballot. Accordingly, this Class, which is impaired, has rejected the Plan.

d. **Class 4. Disputed Prudential IVC-Durham Loan Claim.** Pursuant to the provisions of the Disclosure Statement and Plan, the holder of the Class 4 Disputed Prudential IVC-Durham Claim does not hold an “allowed claim” and is not entitled to vote to accept or reject the Plan.

e. **Class 5. Disputed Steeple Run Collateral Mortgage Claim.** Pursuant

¹ Each capitalized term used but not defined herein shall have the meaning ascribed thereto in the Plan.

to the provisions of the Disclosure Statement and Plan, the holder of the Class 5 Disputed Steeple Run Collateral Mortgage Claim does not hold an “allowed claim” and is not entitled to vote to accept or reject the Plan.

f. **Class 6. Disputed Calnshire Collateral Mortgage Claim.** Pursuant to the provisions of the Disclosure Statement and Plan, the holder of the Class 6 Disputed Calnshire Collateral Mortgage Claim does not hold an “allowed claim” and is not entitled to vote to accept or reject the Plan.

g. **Class 7. Pre-Petition Judgment Claims.** Five (5) Class 7 ballots representing claims totaling the amount of \$186,062.63 were received from holders of Pre-Petition Judgment Claims. Four (4) of the five (5) Class 7 ballots received voted in favor of the Plan and therefore, more than 75% of the ballots received voted to accept the Plan. The four (4) ballots accepting the Plan total a dollar amount of \$136,082.63 and therefore, more than 73% of the dollar amount of the Class 7 ballots received voted to accept the Plan. Only one Class 7 ballot received voted to reject the Plan in the amount of \$49,980.00.¹ Therefore, Class 7, which is impaired, has voted to accept the Plan.

h. **Class 8. Priority Non-Tax Claims.** Pursuant to §1126(f) of the Bankruptcy Code, this Class is not impaired under the Plan and is conclusively presumed to have accepted the Plan. Accordingly, this Class is deemed to have accepted the Plan.

i. **Class 9. General Unsecured Claims.** Twelve (12) Class 9 ballots representing claims totaling the amount of \$2,043,787.44 were received from holders of General Unsecured Claims. Eleven (11) of the twelve (12) ballots received voted in favor of the Plan and

¹ The Class 7 ballot received on account of the Ranganathan Judgment which voted to reject the Plan had no claim amount filled in. For purposes of this report, the amount of the Ranganathan Judgment of \$49,980.00 was utilized.

therefore, more than 91% of the ballots received voted to accept the Plan. The eleven (11) ballots accepting the Plan total a dollar amount of \$1,868,268.16 and therefore, more than 91% of the dollar amount of the Class 9 ballots received voted to accept the Plan. Only one (1) Class 9 ballot received voted to reject the Plan in the amount of \$175,519.28. Therefore, Class 9, which is impaired, has voted to accept the Plan

j. **Class 10. Limited Partner Interests in the Debtor.** No ballots were received from holders of Class 10 Limited Partners Interests. Therefore, Class 10, which is impaired, has not accepted the Plan.

k. **Class 11. General Partner Interest in the Debtor.** No ballots were received from holder of the Class 11 General Partner Interest. Therefore, Class 11, which is impaired, has not accepted the Plan.

3. **Late Ballot Not Counted.** The following ballot was not counted:

a. United States Plumbing cast a Class 9 (General Unsecured Claims) Ballot accepting the Plan in the amount of \$34,700.00. However, this ballot was not received until July 6, 2021 which was after the July 2, 2021 voting deadline. For this reason this ballot was late and not counted.

4. **Summary of voting results.**

a. On the basis of the foregoing, four (4) classes of claims under the Plan, Class 1 (Tax Claim Bureau Claim), Class 2 (RDA Claim), Class 7 (Pre-Petition Judgment Claims), and Class 9 (General Unsecured Claims) all of which are impaired voted to accept the Plan. Class 8 (Priority Non-Tax Claims), which are not impaired, are deemed to have accepted the Plan pursuant to §1126(f) of the Bankruptcy Code. Therefore, in total, five (5) classes of claims have accepted the Plan.

b. Class 3 (Prudential Construction Loan Claim), which is impaired voted to reject the Plan. Class 10 (Limited Partner Interests) and Class 11 (General Partner Interest), which are impaired, did not vote and therefore have not accepted the Plan. Therefore, in total one (1) class of claims voted to reject and two (2) classes of interests have not accepted the Plan.

3. A summary of the ballots received in connection with the Plan is attached hereto as Exhibit "A" and made a part hereof.

4. Copies of the ballots received and counted with respect to the Plan are attached hereto as Exhibit "B" and made a part hereof.

5. A copy of the Class 9 accepting ballot that was received late and therefore not counted is attached hereto as Exhibit "C" and made a part hereof.

6. Inclusion of the ballots in this Report of Plan Voting shall not be deemed an admission of the accuracy or validity of the claim of any creditor nor a waiver of the right to object to any proof of claim filed in this case.

7. The Trustee requests that this Court confirm the Plan pursuant to 11 U.S.C. §1129(b) of the Bankruptcy Code.

Respectfully submitted,

KARALIS PC

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Dated: July 7, 2021